

## Singapore

**ADD** (no change)

Consensus ratings\*: Buy 2 Hold 2 Sell 0

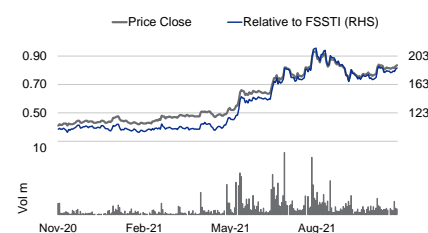
Current price:	S\$0.835
Target price:	S\$0.996
Previous target:	S\$0.96
Up/downside:	19.2%
CGS-CIMB / Consensus:	3.4%

Reuters:	APAC.SI
Bloomberg:	APAC SP
Market cap:	US\$219.1m
	S\$296.6m
Average daily turnover:	US\$0.83m
	S\$1.12m
Current shares o/s:	355.2m
Free float:	26.5%

\*Source: Bloomberg

**Key changes in this note**

- FY21F EPS increased by 17.2%.
- FY22F EPS increased by 11%.
- FY23F EPS increased by 14.1%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	7.7	2.5	119.7
Relative (%)	4	1.1	100.7

Major shareholders	% held
Tan Choon Hong	71.8
FIL Invst Mgmt	4.3
Qilin Asset Mgmt	3.4

**Analyst(s)**

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# APAC Realty Ltd

## Still going strong in 3Q

- 9M21 net profit of S\$26.1m was ahead of our expectation, at 85% of our FY21F forecast.
- Higher commissions across all market segments boosted 9M21 performance.
- Reiterate Add rating with a higher TP of S\$0.996.

**3Q business update highlights**

APAC's 9M21 revenue jumped 111% yoy to S\$543.8m, led by higher real estate brokerage fees. Gross profit increased 72% yoy to S\$54.9m as GP margin declined to c.10% (vs. 12.4% in 9M20). 9M21 net profit surged 139% yoy to S\$26.1m. For 3Q, APAC's net profit works out to S\$9.1m, lower than 2Q's S\$17m but still 21% above 1Q's S\$7.5m. APAC indicated that it increased its overall market share (excluding leasing) to 40.1% at end-9M21 vs. 38.7% a year ago.

**Better resale commissions from higher activity**

APAC generated S\$325.7m or c.61% of its 9M21 topline from commission income from resale and rental of properties. The 88.4% yoy surge in resale segment revenue was achieved through a 137% increase in private resale transaction volume and a 37% pickup in HDB resale activity. APAC indicated that its market share of resale residential transactions at end-9M21 stands at 42.6%, up from 41.1% as at 1H21. Its HDB resale market share also grew to 42.1% as at 9M21. Looking ahead, we believe the resale residential market is likely to remain robust, in tandem with the primary residential segment.

**Gaining market share in new home sales brokerage**

Brokerage revenue from new home sales surged 176.6% yoy to S\$211.3m in 9M21 due to a 36% pickup in new home sales activity and an improvement in market share to 32.6%. APAC has secured marketing agent roles for another 4 projects to be launched for the rest of 2021F and a further 18 projects in 2022F. In addition, APAC is also ramping up its collective sales activity and has been appointed as the marketing agency for the Chuan Park enbloc tender closing on 18 Nov 2021 and 4 more condominium with a collective sales value of S\$3.1bn. While contributions from its regional presence in Indonesia, Malaysia, Thailand and Vietnam are still small, reopening of these economies and economic recovery should spur more home buying activity going forward, in our view.

**Reiterate Add rating**

We lift our FY21-23F EPS by 11-17.2% to reflect the better-than-expected 3Q performance. Accordingly, our TP is lifted slightly to S\$0.996, based on an unchanged blend of net cash-adjusted P/E multiple and DCF valuation. Potential re-rating catalysts for APAC include its ability to further gain market share in both the primary and secondary residential segments. Key downside risk: delayed recovery of the property market due to weak macro outlook.

**Financial Summary**

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Net Revenues (S\$m)	369.5	395.1	713.2	698.1	706.9
Operating EBITDA (S\$m)	19.60	21.49	46.46	44.49	48.35
Net Profit (S\$m)	14.01	16.44	35.93	34.39	37.67
Normalised EPS (S\$)	0.04	0.05	0.10	0.10	0.11
Normalised EPS Growth	(45%)	17%	119%	(4%)	10%
FD Normalised P/E (x)	21.17	18.04	8.25	8.62	7.87
DPS (S\$)	0.02	0.03	0.11	0.07	0.08
Dividend Yield	2.4%	3.0%	13.4%	8.7%	9.5%
EV/EBITDA (x)	16.29	14.56	5.86	6.13	5.28
P/FCFE (x)	90.95	24.56	6.19	8.60	7.17
Net Gearing	15.5%	10.7%	(13.5%)	(13.5%)	(21.7%)
P/BV (x)	2.04	1.92	1.64	1.67	1.55
ROE	9.7%	10.9%	21.4%	19.2%	20.4%
% Change In Normalised EPS Estimates			17.2%	11.0%	14.1%
Normalised EPS/consensus EPS (x)			1.26	1.23	1.29

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## ESG in a nutshell



APAC prioritises sustainability at its board level – it has established a Sustainability Task Force to implement and manage its sustainability measures. Some of its sustainability targets in FY21F include promoting environmental sustainability, developing employee and salesperson talent and skills, lowering energy consumption and encouraging workforce gender and age diversity. On 11 Nov 2021, APAC announced a series of ESG efforts including three priority areas of i) creating a green and sustainable living environment for Singaporeans, ii) employee well-being and iii) development of evolutionary solutions. APAC will also continue to reduce its carbon footprint with the digitisation of client engagement and transaction processes.

### Keep your eye on

Some of the key ESG items that stood out for APAC in FY20 include an increase in electricity consumption and CO2 emissions at ERA APAC Centre as well as three disciplinary actions from the Council of Estate Agents against its salespersons.

### Implications

Our current valuations have not ascribed a premium/discount for ESG achievements. As APAC continues on its ESG journey, its overall ESG score should continue to improve.

### ESG highlights

As part of its ESG objectives, close to 7,600 ERA salesperson fulfilled their Continuing Professional Development (CPD) hours and managed to renew their Council for Estate Agencies (CEA) licences for FY20. It achieved lower electricity and CO2 emissions for its Mountbatten Square office and its Bangkok office while electricity consumption and CO2 emissions at its headquarters ERA APAC Centre rose in FY20.

### Implications

We have not applied any premium/discount for ESG in our fundamental valuations.

### Trends

To meet its target to lower energy consumption and CO2 emissions at ERA APAC Centre, it continues to explore various energy-saving initiatives in FY21; it also installed energy-efficient appliances and lights during the earlier renovation phase.

### Implications

We have not applied any premium/discount for ESG in our fundamental valuations. However, as the group continues to build on its ESG efforts, we believe these could lead to improved operational efficiencies and financial performance.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

Figure 1: Key earnings revisions

FYE Dec (S\$m)	Previous			New			% chg		
	FY21F	FY22F	FY23F	FY21F	FY22F	FY23F	FY21F	FY22F	FY23F
Gross revenue	659.0	625.3	633.6	713.2	698.1	706.9	8.22%	11.64%	11.58%
PATMI	30.7	31.0	33.0	35.9	34.4	37.7	17.22%	10.95%	14.08%
EPS (Scts)	8.63	8.73	9.30	10.12	9.68	10.61	17.22%	10.95%	14.08%

SOURCES: CGS-CIMB RESEARCH estimates

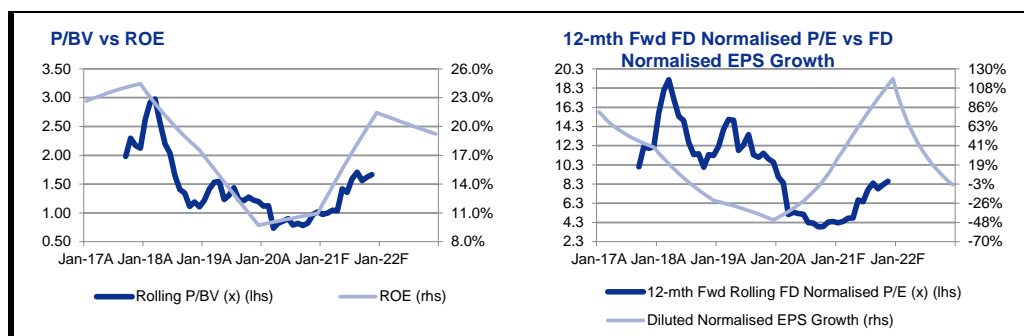
Figure 2: Singapore developers peer comparison table

Company	Bloomberg Ticker	Recom.	Price (lc)	Tgt Px (lc)	Mkt Cap (US\$ m)	Core P/E (x)			RNAV	Prem./(Disc.) to RNAV (%)	P/BV (x)		Div. Yield (%)	
						FY21F	FY22F	FY23F			FY21F	FY22F	FY21F	FY22F
APAC Realty Ltd	APAC SP	Add	0.84	0.996	219	8.3	8.6	7.9	n.a.	n.a.	1.64	1.67	13.4%	8.7%
City Developments	CIT SP	Add	7.20	8.97	4,825	32.9	17.6	11.3	16.30	-56%	0.74	0.67	1.9%	2.8%
Frasers Property Limited	FPL SP	Add	1.18	1.41	3,414	11.6	15.7	15.1	2.57	-54%	0.39	0.44	3.4%	5.1%
Guocoland	GUOL SP	Add	1.61	1.84	1,408	13.1	na	na	3.67	-56%	0.43	na	4.3%	na
Hongkong Land Holdings Ltd	HKL SP	Add	5.68	6.30	13,257	13.3	12.7	12.3	13.50	-58%	0.37	0.35	3.9%	4.0%
Propnex Ltd	PROP SP	Hold	1.92	2.07	525	12.8	16.5	16.3	n.a.	n.a.	5.95	6.01	6.2%	4.8%
UOL Group	UOL SP	Add	7.10	8.00	4,429	19.6	17.2	15.8	13.34	-47%	0.60	0.59	2.5%	2.5%
<b>Singapore average</b>						<b>15.3</b>	<b>14.4</b>	<b>13.1</b>		<b>-36%</b>	<b>0.45</b>	<b>0.44</b>	<b>3.3%</b>	<b>3.7%</b>

SOURCES: CGS-CIMB RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS

Share price as at 12 Nov 21

## BY THE NUMBERS



### Profit & Loss

(\$m)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
<b>Total Net Revenues</b>	<b>369.5</b>	<b>395.1</b>	<b>713.2</b>	<b>698.1</b>	<b>706.9</b>
<b>Gross Profit</b>	<b>46.4</b>	<b>47.5</b>	<b>85.4</b>	<b>83.5</b>	<b>86.3</b>
<b>Operating EBITDA</b>	<b>19.6</b>	<b>21.5</b>	<b>46.5</b>	<b>44.5</b>	<b>48.4</b>
Depreciation And Amortisation	(0.6)	(0.6)	(2.0)	(2.0)	(2.0)
<b>Operating EBIT</b>	<b>19.0</b>	<b>20.9</b>	<b>44.4</b>	<b>42.5</b>	<b>46.3</b>
Financial Income/(Expense)	(1.8)	(1.1)	(0.8)	(0.7)	(0.6)
Pretax Income/(Loss) from Assoc.	0.0	(0.2)	(0.2)	(0.2)	(0.2)
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
<b>Profit Before Tax (pre-EI)</b>	<b>17.2</b>	<b>19.6</b>	<b>43.5</b>	<b>41.6</b>	<b>45.6</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>17.2</b>	<b>19.6</b>	<b>43.5</b>	<b>41.6</b>	<b>45.6</b>
<b>Taxation</b>	<b>(3.3)</b>	<b>(3.3)</b>	<b>(7.3)</b>	<b>(7.0)</b>	<b>(7.7)</b>
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>13.9</b>	<b>16.3</b>	<b>36.1</b>	<b>34.6</b>	<b>37.9</b>
Minority Interests	0.1	0.1	(0.2)	(0.2)	(0.2)
Pref. & Special Div	0.0	0.0	0.0	0.0	0.0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Preference Dividends (Australia)					
<b>Net Profit</b>	<b>14.0</b>	<b>16.4</b>	<b>35.9</b>	<b>34.4</b>	<b>37.7</b>
Normalised Net Profit	13.9	16.3	36.1	34.6	37.9
<b>Fully Diluted Normalised Profit</b>	<b>14.0</b>	<b>16.4</b>	<b>35.9</b>	<b>34.4</b>	<b>37.7</b>

### Cash Flow

(\$m)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
EBITDA	19.60	21.49	46.46	44.49	48.35
Cash Flow from Invnt. & Assoc.	0.00	0.16	0.16	0.16	0.16
Change In Working Capital	(0.36)	(4.31)	8.35	(0.42)	0.24
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	1.52	2.10	2.96	2.96	2.96
Other Operating Cashflow	5.46	5.49	3.19	3.09	2.98
Net Interest (Paid)/Received	(1.23)	(0.55)	(0.81)	(0.70)	(0.60)
Tax Paid	(5.31)	(2.47)	(7.31)	(7.00)	(7.67)
<b>Cashflow From Operations</b>	<b>19.68</b>	<b>21.91</b>	<b>53.01</b>	<b>42.58</b>	<b>46.44</b>
Capex	(0.50)	(0.16)	(0.20)	(0.20)	(0.20)
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties	(2.00)	0.00	0.00	0.00	0.00
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(9.16)	(4.77)	0.00	0.00	0.00
<b>Cash Flow From Investing</b>	<b>(11.66)</b>	<b>(4.94)</b>	<b>(0.20)</b>	<b>(0.20)</b>	<b>(0.20)</b>
Debt Raised/(repaid)	(4.76)	(4.90)	(4.90)	(7.90)	(4.90)
Proceeds From Issue Of Shares	0.00	0.00	0.00	0.00	0.00
Shares Repurchased					
Dividends Paid	(11.54)	(7.10)	(8.88)	(39.85)	(25.79)
Preferred Dividends					
Other Financing Cashflow					
<b>Cash Flow From Financing</b>	<b>(16.31)</b>	<b>(12.00)</b>	<b>(13.78)</b>	<b>(47.75)</b>	<b>(30.69)</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## BY THE NUMBERS... cont'd

### Balance Sheet

(S\$m)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Cash And Equivalents	32.0	35.1	71.1	62.9	75.6
Properties Under Development					
Total Debtors	68.2	90.9	134.3	131.7	133.3
Inventories					
Total Other Current Assets	15.4	16.1	16.1	16.1	16.1
<b>Total Current Assets</b>	<b>115.7</b>	<b>142.1</b>	<b>221.5</b>	<b>210.7</b>	<b>224.9</b>
Fixed Assets	1.7	73.9	72.1	70.3	68.4
<b>Total Investments</b>	<b>78.3</b>	<b>6.5</b>	<b>2.7</b>	<b>2.5</b>	<b>2.3</b>
Intangible Assets	98.5	97.7	96.8	95.9	94.9
Total Other Non-Current Assets	0.0	0.0	0.0	0.0	0.0
<b>Total Non-current Assets</b>	<b>178.5</b>	<b>178.2</b>	<b>171.5</b>	<b>168.6</b>	<b>165.7</b>
Short-term Debt	2.9	2.9	2.9	2.9	2.9
Current Portion of Long-Term Debt					
Total Creditors	81.2	101.8	153.5	150.5	152.3
Other Current Liabilities	6.3	7.3	7.3	7.3	7.3
<b>Total Current Liabilities</b>	<b>90.4</b>	<b>111.9</b>	<b>163.7</b>	<b>160.7</b>	<b>162.4</b>
Total Long-term Debt	51.7	48.8	43.9	36.0	31.1
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	3.4	1.7	1.7	1.7	1.7
<b>Total Non-current Liabilities</b>	<b>55.1</b>	<b>50.6</b>	<b>45.7</b>	<b>37.8</b>	<b>32.9</b>
Total Provisions	4.2	4.2	4.2	4.2	4.2
<b>Total Liabilities</b>	<b>149.7</b>	<b>166.7</b>	<b>213.5</b>	<b>202.6</b>	<b>199.5</b>
<b>Shareholders' Equity</b>	<b>145.5</b>	<b>154.8</b>	<b>180.5</b>	<b>177.4</b>	<b>191.7</b>
Minority Interests	(0.1)	(0.2)	0.0	0.3	0.5
<b>Total Equity</b>	<b>145.5</b>	<b>154.6</b>	<b>180.5</b>	<b>177.7</b>	<b>192.1</b>

### Key Ratios

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue Growth	(12.8%)	6.9%	80.5%	(2.1%)	1.3%
Operating EBITDA Growth	(35%)	10%	116%	(4%)	9%
Operating EBITDA Margin	5.30%	5.44%	6.52%	6.37%	6.84%
Net Cash Per Share (S\$)	(0.06)	(0.05)	0.07	0.07	0.12
BVPS (S\$)	0.41	0.44	0.51	0.50	0.54
Gross Interest Cover	10.66	19.53	54.86	60.25	77.27
Effective Tax Rate	19.4%	16.8%	16.8%	16.8%	16.8%
Net Dividend Payout Ratio	51%	54%	111%	75%	75%
Accounts Receivables Days	57.73	63.36	51.83	63.61	62.54
Inventory Days	-	-	-	-	-
Accounts Payables Days	76.44	85.70	67.88	83.81	82.63
ROIC (%)	21.4%	21.7%	26.2%	26.8%	29.7%
ROCE (%)	9.3%	10.1%	20.1%	18.8%	20.5%
Return On Average Assets	5.4%	5.7%	10.4%	9.1%	10.0%

### Key Drivers

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Brokerage from resale and rental (S\$m)	273.6	267.4	428.4	456.5	458.1
Brokerage from project sales (S\$m)	117.6	116.4	278.1	234.1	240.5

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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<b>Description:</b>	Excellent	Very Good	Good	N/A	N/A

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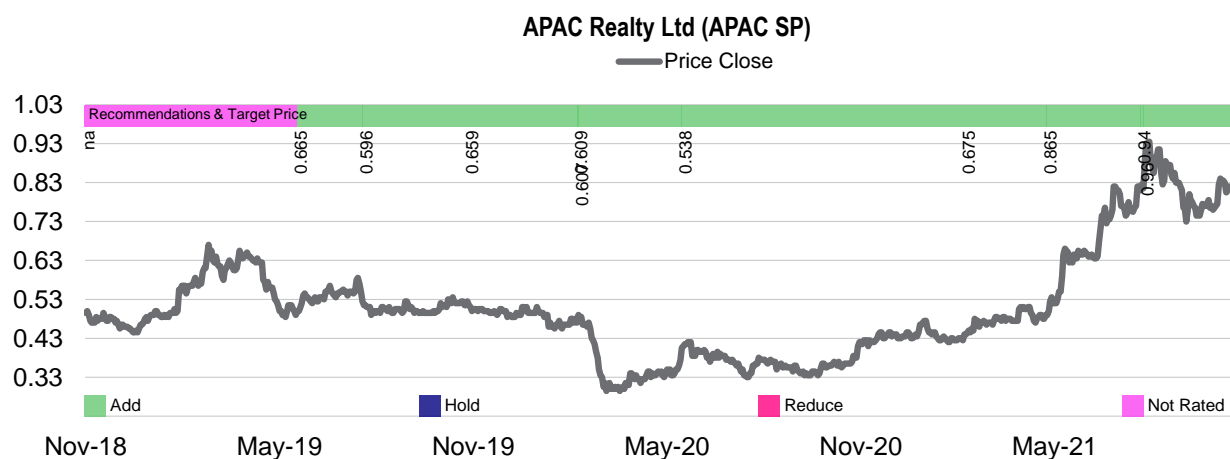
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Distribution of stock ratings and investment banking clients for quarter ended on 30 September 2021		
623 companies under coverage for quarter ended on 30 September 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	72.4%	1.1%
Hold	20.1%	0.0%
Reduce	7.5%	0.0%

### Spitzer Chart for stock being researched ( 2 year data )



### Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

**ADVANC** – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** - Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a **BH** - Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** - Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** - Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** - Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** - Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, n/a, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** - Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TOP** - Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** - Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

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Add	The stock's total return is expected to exceed 10% over the next 12 months.
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<b>Sector Ratings</b>	Definition:
Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
<b>Country Ratings</b>	Definition:
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

